

UNION COUNTY/COLLEGE CORNER JOINT SCHOOL DISTRICT

107 Layman Street, Liberty, IN 47353

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The Union County/College Corner Joint School District's annual Board of Finance met on Monday, January 13, 2020 at College Corner Union Elementary School, 230 Ramsey Street, College Corner, Ohio. Those Board members in attendance were: Darrell Harvey, Susan Kirkpatrick, Ben Caskey, Josh Garwood, Grace Atkins, Mike Sims, Jessica Ewing-Jones, Dave Hofmann and Mary Eversole.

Board of Finance Minutes

1. Call to Order Board of Finance Meeting

The Board of Finance meeting was called to order at 8:25 pm.

2. Election of Board of Finance Officers

Mary Eversole was nominated to serve as the Board of Finance President.
Josh Garwood was nominated to serve as the Board of Finance Vice-President.
Dave Hofmann was nominated to serve as the Board of Finance Secretary.

Motion: Darrell Harvey Second: Susan Kirkpatrick Carried: 8-0

3. Conduct Meeting of Board of Finance

Superintendent, Aron Borowiak reviewed the report on the financial conditions of the school corporation. He also noted that the district earned interest on its bank deposits in 2019 but that no other funds were invested in 2019.

4. Adjourn Board of Finance Meeting

President, Mary Eversole, adjourned the Board of Finance meeting at 8:47 pm.

UC Union County College Corner
CC Joint School District
107 Layman Street • Liberty, Indiana 47353 • P: 765-458-7471

To: Board of School Trustees
From: Aron Borowiak, Superintendent
Date: January 8, 2020
RE: Board of Finance Report

In accordance with IC 5-13-7-8, the board must receive and review a report on the financial conditions of the school corporation. The Superintendent or the Superintendent's designee must give this report. In reporting the financial conditions, the school must use the fiscal and qualitative indicators determined by the fiscal and qualitative indicators committee (<https://www.in.gov/duab/2386.htm>).

Attached you will find the report from the fiscal and qualitative indicators:

- ADM. We have seen a continual decline since 2011 in every year except 2016. This is contradictory to the data reported on the *idoe* Compass website, which has shown a steady decline in every year since 2005-06. We had a decline again for this school year, which is not reported. We went from 1295 to 1278 for our ADM county day, which is a -1.3% drop.
- Fund Balances. Aggregated fund balances showed a steady decline from 2012 to 2016. The fund balances regained steady levels in 2017 with issuance of a bond, which adds to the inflation of the balances. However, we have also simultaneously improved our cash flow and continued to do so in 2019. Overall, the 2019 funds will look much different as we transition from the general fund, capital projects, transportation, bus replacement into education and operations funds.
- Annual deficit / surplus. This indicator provides a comparison of revenue to expenditures on a calendar year basis. From 2013-2016 we operated with a deficit. As previously noted with the bond in 2017, this permitted that initial year to have an abundance of revenue due to the bond proceeds.
- Fund balances as percent of expenditures. This indicator considers the ability of the school corporation to maintain operations in the event of delays in revenue by utilizing existing fund balances to fund operations. As we began to use our cash balance for expenditures, this continued to steadily decline into a very low percentage. We are beginning to bring

that up to a more reasonable 30% level. The use of the bond improved the cash balance in the operations fund.

- Tuition Support per ADM as compared to General Fund Expenditures per ADM. This indicator considers whether the school corporation's expenditures are consistent with or differ from funding received on a per-student basis. The fact that the lines are parallel shows consistency in how money is spent on par with the ADM count. Unfortunately, our expenditures bar is far above the ADM line. These lines should be next to each other or even have the general fund line go below the ADM line.
- Revenue by Type. Local Tax revenue includes property tax income tax and other taxes as applicable. Other local revenue will include revenue sources such as rental income and sale of property. Debt revenue includes bond and loan proceeds. State revenue includes tuition support and other grants received from the State. Federal revenue includes grant funding received from the Federal government. 2017 indicates the sale of the bond.
- Referendum. We did not have a referendum so this does not apply.
- General Fund Salaries and Benefits as Percent of General Fund Expenditures. Salaries and benefits typically are the largest expenditures within the General Fund. This indicator shows the percentage of the General Fund that is dedicated to salaries and benefits. We saw an increase in the percentage of salaries and benefits attributing to the general fund. This could be attributed to a few factors. One factor is the increased costs in health benefits with the ACA. The other factor was a continual decline in enrollment and tuition dollars without a reduction in staff.

Sincerely,

Aron Borowiak

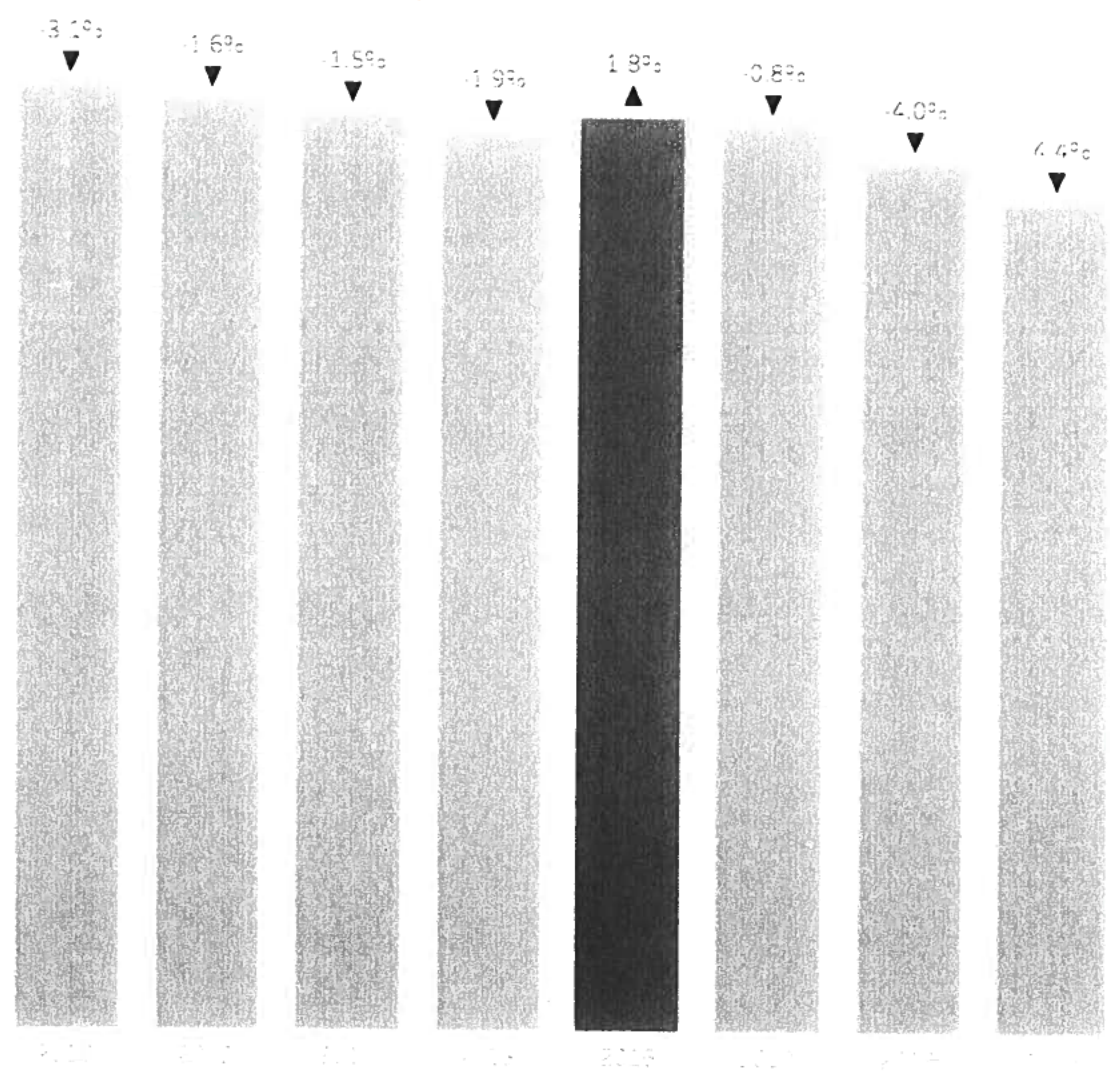
Aron Borowiak, Ed. S.
Superintendent



\$389,139,866
7,545

Average Daily Membership ("ADM")

Average Daily Membership ("ADM")



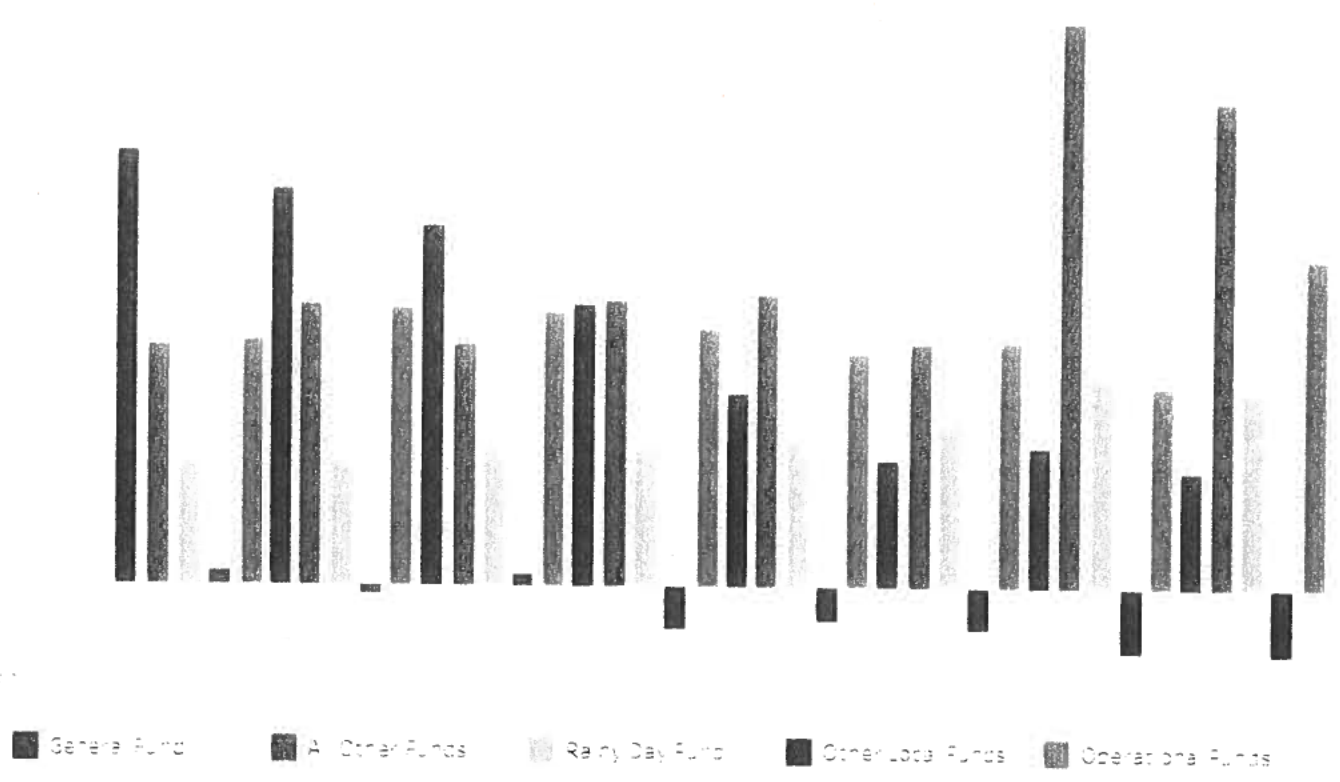
Fund Balances

Select Funds to Include:

- General Fund
- All Other Funds
- Rainy Day Fund
- Other Local Funds
- Operational Funds

Fund Balances

Bar chart showing Fund Balances for various categories. The chart compares five fund types: General Fund, All Other Funds, Rainy Day Fund, Other Local Funds, and Operational Funds across multiple categories. The Y-axis represents the balance amount.



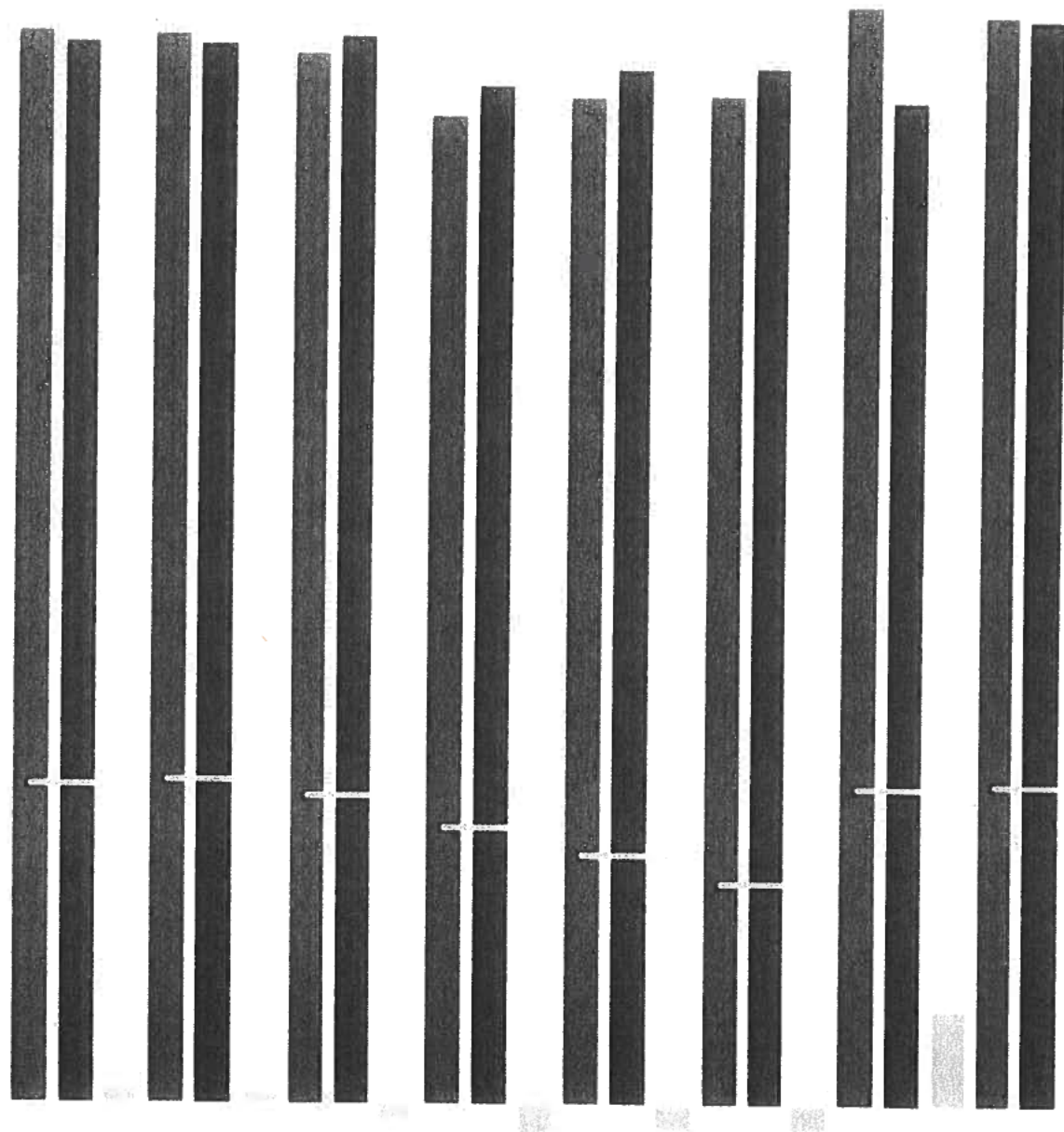
Annual Deficit/Surplus

This chart displays the annual deficit/surplus for the City of [City Name] from 2010 to 2018. The chart compares Revenue and Expenditures for each year. The Y-axis represents the amount in millions of dollars. The X-axis represents the fiscal year. The chart shows that the City has generally maintained a surplus, with the largest surplus occurring in 2017 and the largest deficit occurring in 2014.

Select Funds to Include

- General Fund
- Police Department
- Fire Department
- Public Works
- Parks and Recreation

Annual Deficit/Surplus



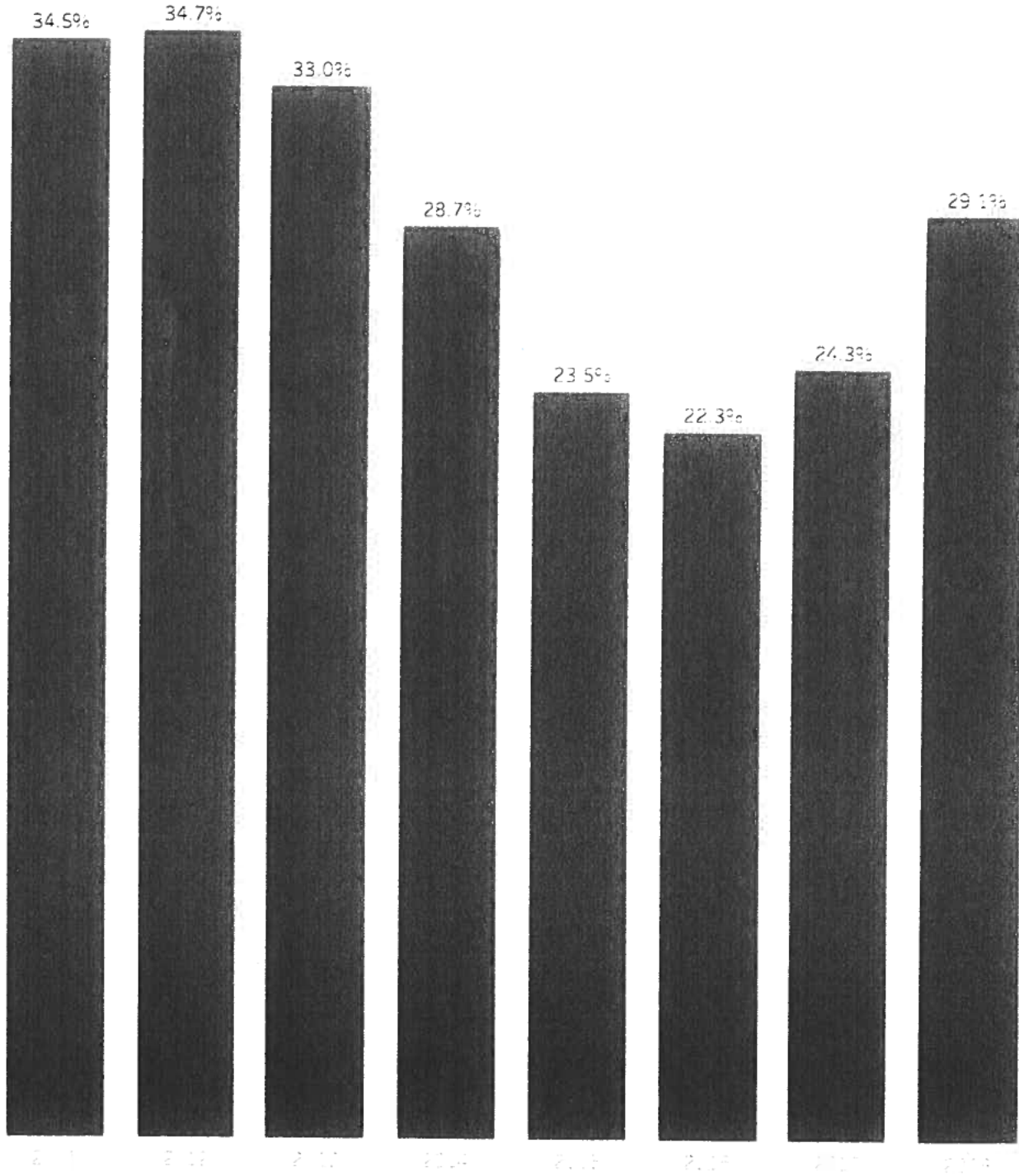
Legend: Revenue (dark grey), Expenditures (black), Deficit/Surplus (light grey), Fund Balance (medium grey)

Fund Balances as Percent of Expenditures

As a result of the 2010-11 budget process, the City of San Diego has implemented a number of cost-saving measures. These measures have resulted in a decrease in the City's fund balances as a percent of expenditures over the past several years.

- 2010-11
- 2011-12
- 2012-13
- 2013-14
- 2014-15
- 2015-16
- 2016-17
- 2017-18

Fund Balances As Percent Of Expenditures



Tuition Support per ADM as compared to General Fund Expenditures per ADM

Line graph showing Tuition Support per ADM (solid line) and General Fund Expenditures per ADM (dashed line) from 2000 to 2010. The Y-axis represents dollars per ADM, ranging from 0 to 1000. Tuition support is consistently higher than general fund expenditures, with both showing a peak in 2005.

Tuition Support per ADM as Compared to General Fund Expenditures per ADM



Legend: ■ Tuition Support per ADM ■ General Fund Expenditures per ADM

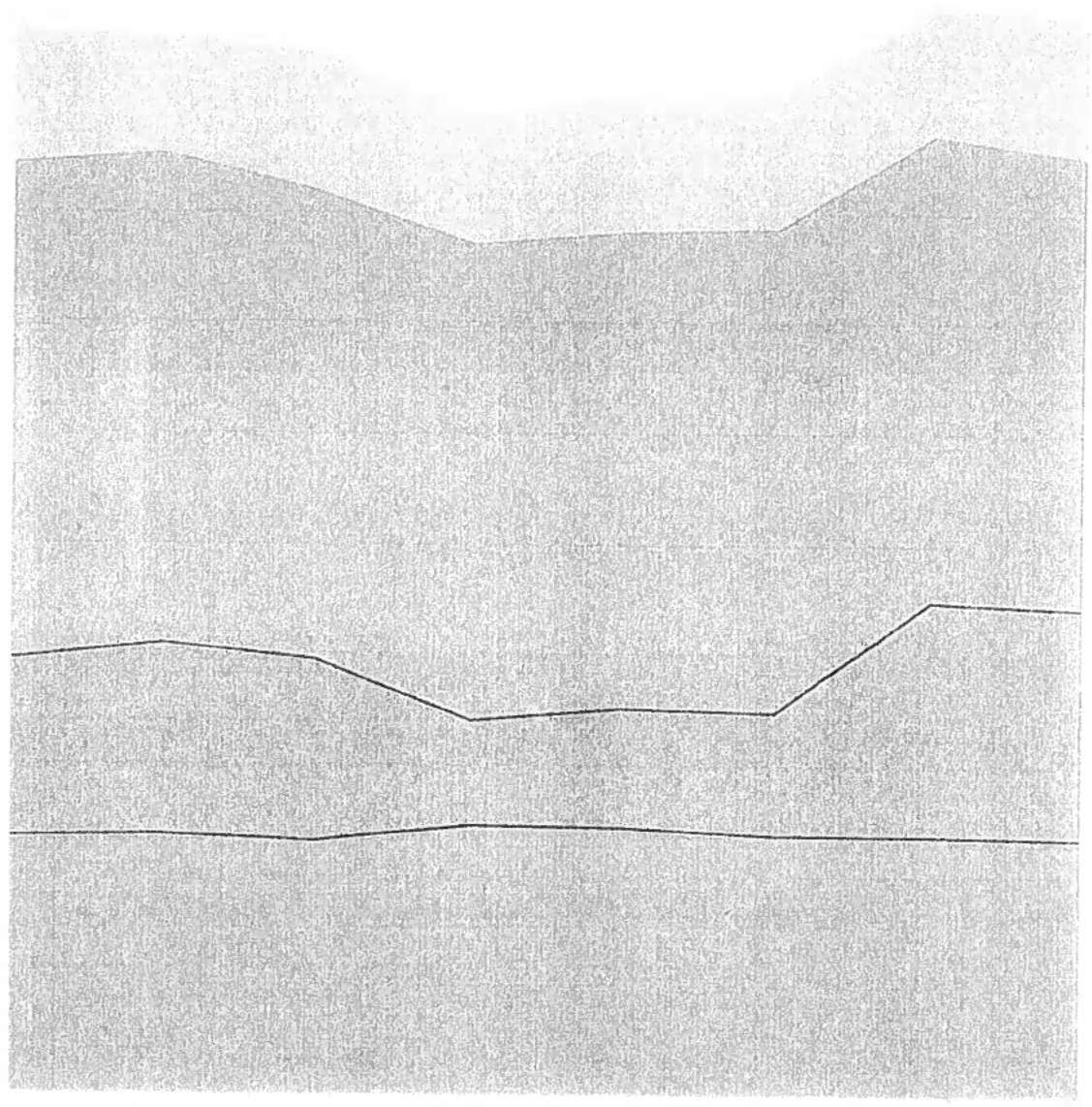
Revenue by Type

Select Funds to Include:

- Operating Revenue
- Debt Revenue
- State Revenue
- Federal Revenue
- Local Tax Revenue

Revenue by Type

Revenue

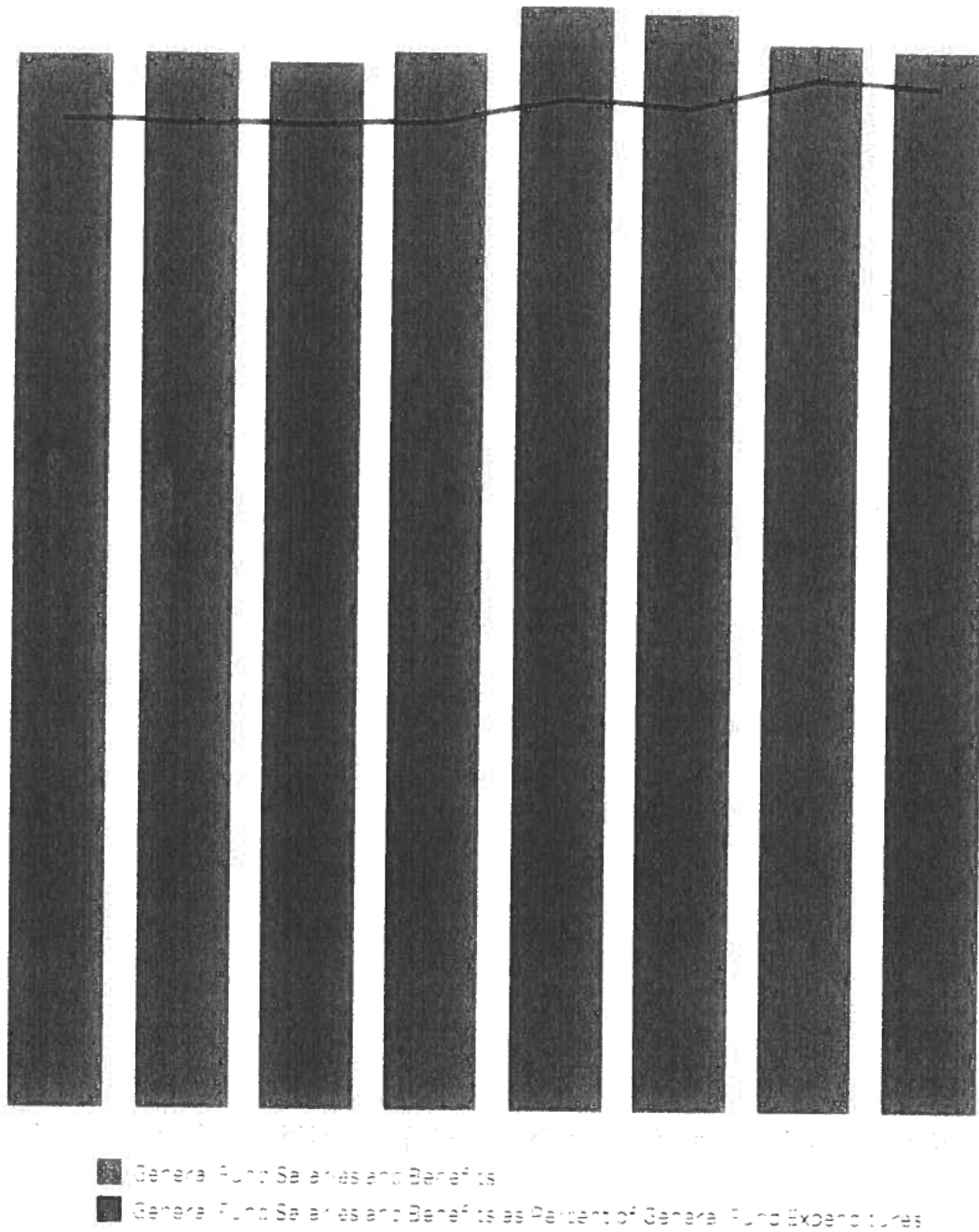


- Federal Revenue
- State Revenue
- Other Local Revenue
- Debt Revenue
- Operating Referendum Revenue
- Local Tax Revenue

General Fund Salaries and Benefits as Percent of General Fund Expenditures

2010-2011: 20.1% 2011-2012: 20.0% 2012-2013: 19.8% 2013-2014: 20.0% 2014-2015: 21.0% 2015-2016: 20.8% 2016-2017: 20.5% 2017-2018: 20.4%

General Fund Salaries and Benefits as Percent of General Fund Expenditures



For More Information:

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**Union County-College Corner Joint School District
Board of Finance Meeting
01/13/2020**

For the calendar year 2019, the Union County-College Corner Joint School District did not have any investments.

During the calendar year 2019, The Bath State Bank was the sole banking institute in which the Union County-College Corner Joint School District's deposits were made.

For the calendar year 2019, the interest we received from the cash balance at The Bath State Bank was: \$240,114.02.

Five year history of interest:

2014	\$136,894.23
2015	\$128,484.58
2016	\$123,792.50
2017	\$113,904.97
2018	\$202,561.32
2019	\$240,114.02

Respectfully Submitted,
Jennifer Blakley
Treasurer